

NOTICE OF PUBLIC HEARING ON PROPOSED FINANCING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to §859-a of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "IDA") on the 5th day of January, 2018, at 5:00 p.m. at the Ithaca Town Hall, 215 North Tioga Street, Ithaca, New York, in connection with the following matter:

323T, LLC (the "Company"), a New York State limited liability company, and its successors or designees, has requested that the IDA provide financial assistance for the following project: the demolition of the current structure and the construction and equipping of a three-story building containing sixteen highly efficient apartments of between approximately 584 and approximately 2,100 square feet each, all on real property owned by the Company at 323 Taughannock Boulevard in the City of Ithaca, County of Tompkins, and State of New York (tax parcel number 58.-3-1) ("the Improvements"); the Property and Improvements are collectively referred to as "the Facility."

The financial assistance contemplated by the IDA will consist generally of exemption from taxation expected to be claimed by the Company as a result of the IDA taking title to, possession or control (by lease, license or otherwise) of the Facility, or the Company acting as an agent of the IDA, consisting of: (a) the Company's exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility; (b) the Company's exemption from real estate transfer tax with respect to the transfer of the Facility or a portion thereof to the IDA; (c) the Company's exemption from mortgage recording tax with respect to any qualifying mortgage on the Facility, which exemption shall be offset, in part, by contractual payment in lieu of a portion of the mortgage recording tax; and (d) the Company's exemption from general real property taxation with respect to the Facility, which exemption shall be offset, in whole or in part, by contractual payments in lieu of taxes ("PILOT" payments) by the Company for the benefit of tax affected jurisdictions.

In accordance with §875(3) of the New York General Municipal Law, and if the application by the Company is approved, any New York State and local sales and use tax exemption claimed by the Company and approved by the Agency in connection with the above-described project may be subject to recapture by the Agency under the terms and conditions set forth in §875(3) and as will be set forth in the Agency Project Agreement to be entered into by and between the Agency and the Company.

The proposed exemption from state and local sales and use tax is expected to exceed \$100,000.00. The proposed PILOT Agreement deviates from the standard property tax abatement schedule of the IDA and from the IDA's Enhanced Tax Exemption Policy for properties located in the area covered by the IDA's City of Ithaca Community Investment Incentive Tax Abatement Program (CIITAP) Policy.

Members of the public are invited to review the project application containing an analysis of the costs and benefits of the proposed project at the IDA's office (401 East State/MLK Jr. Street, Suite 402B, Ithaca, New York) during regular business hours.

The IDA will, at the above-stated time and place, hear all persons with views in favor of or opposed to either the location or nature of the Project, or the proposed financial assistance being contemplated by the IDA. In addition, at, or prior to, such hearing, interested parties may submit to the IDA written materials pertaining to such matters.

A report of the hearing will be made available to the Tompkins County Industrial Development Agency Board of Directors. Approval of the financing by the IDA through its Board of Directors is necessary.

Dated: December ____, 2017

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY